standard are thus enabled to say, " See what has happened to your theory of the universal accept-ability of gold. Here are countries which refuse to accept any more gold in payment for goods. They say, ' We do not want your gold any more. We want something that we can eat or make into clothes to put on our backs.' " This Is certainly an extremely curious development that is one of the by-products of war's ecofibmic lessons. But I do not feel quite sure that it has really taught us anything new. All that has ever been claimed for gold is that it is universally acceptable when men are buying and selling together under more or less normal circum-stances. It has always been recognised that a ship-wrecked crew on a desert island would be unlikely to exchange the coco-nuts or fish or any other commodities likely to sustain life which they could find, for any gold which happened to be in the possession of any of them, except with a view to their being possibly picked up by a passing ship, and returning to conditions under which gold would reassume its old privilege of acceptability.

During the war the shipping conditions have been such that many countries have been hard put to it, especially if they were contiguous to nations with which the Entente is at present at war, to get the commodities which they needed for their subsistence.

The Entente, with its command of the sea, has found it necessary to ration them so that they should have no available surplus to hand on to the enemy. They have very naturally endeavoured to resist these measures, and in order to do so have made itse of